

Message Text

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51

ACTION AF-18

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 FEAE-00 SCI-06

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FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 5089

UNCLAS ACCRA 5389

EO 11652 NA

TAGS: ETRD GH

SUB: GHANA CUTS IMPORT LICENSES

1. SUMMARY. GOG HAS CUT ALL OUTSTANDING, UNUTILIZED IMPORT LICENSES IN HALF FOR REMAINDER OF 1974. WHILE THERE IS NO FOREIGN EXCHANGE CRISIS, GOG IS CLEARLY BEING CAUTIOUS IN HUSBANDING ITS RESOURCES. END SUMMARY.

2. GHANA COMMERCIAL AND INDUSTRIAL BULLETIN, GOG PUBLICATION WHICH CARRIES OFFICIAL NOTICES, DATED SEPT 20 BUT JUST ISSUED, ANNOUNCES "FACE VALUE OF ALL IMPORT LICENSES ISSUED FOR THE IMPORT YEAR OF 1974 AND IN RESPECT OF WHICH NO LETTERS OF CREDIT HAVE BEEN OPENED IS REDUCED BY 50 PERCENT." IMPORT YEAR IS CALENDAR YEAR.

3. MINISTRY TRADE AND TOURISM CALLED IN BANK MANAGERS SEPT. 24 TO ANNOUNCE STEP. MINISTRY INDICATED THERE IS NO REASON FOR ALARM BUT SAID THIS IS AN NECESSARY STEP TO CONSERVE FOREIGN EXCHANGE.

4. PERMANENT SECRETARY OF MINISTRY (ASANTE) TOLD EMBOFF
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SEPT 26 DURING COURTESY CALL BY LATTER THAT THIS IMPORT

LICENSE CUT NECESSARY FOR GOG TO TAKE STOCK OF FOREIGN EXCHANGE SITUATION; IT MAY LATER BE EASED, AND IN ANY CASE WILL BE ENFORCED WITH UNDERSTANDING--REASONABLE EXCEPTIONS WILL BE PERMITTED.

5. GENERAL PRESS HAS NOT MENTIONED THE CUT, AND TRADERS WITH WHOME EMBASSY IN TOUCH UNAWARE OF IT.

6. COMMENT: THERE IS NO FOREIGN EXCHANGE CRISIS, BUT GHANA SEEMS DETERMINED TO HUSBAND ITS EXCHANGE CAREFULLY. OIL IMPORT PRICES, OF COURSE, CONTINUE TO BE WORRYING--OIL ACCOUNTS FOR ABOUT A THIRD OF GHANA'S IMPORT BILL, AND HIGHER PETROLEUM IMPORT COSTS HAVE GONE A LONG WAY TO OFFSET THE INCREASE IN GHANA'S FOREIGN EXCHANGE EARNINGS FROM STEEP COCOA PRICE INCREASES. THE ACROSS-THE-BOARD 50 PERCENT CUT WILL PROBABLY BE REPLACED LATER BY A RESTRUCTURING OF IMPORT LICENSE ALLOCATIONS, WITH CONSUMER GOODS UNDOUBTEDLY BEING CUT BACK FURTHEST.
HANSON

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